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# Bankfield Consolidated Mines Limited

## *Report to Shareholders*

FOR THE YEAR ENDED NOVEMBER 30th, 1961

# Bankfield Consolidated Mines Limited

## *Annual Report*

For the Year Ended November 30th, 1961

Authorized Capital 3,000,000 shares of \$1.00 par value  
Issued Capital 2,814,904 Shares  
Incorporated under the Laws of Ontario

### DIRECTORS

K. A. ROBERTS	-	-	-	-	-	-	-	Toronto, Ontario
W. H. GILLELAND	-	-	-	-	-	-	-	Toronto, Ontario
A. H. HONSBERGER	-	-	-	-	-	-	-	Noranda, Quebec
S. L. JASKE	-	-	-	-	-	-	-	Toronto, Ontario
L. H. SHARKEY	-	-	-	-	-	-	-	Toronto, Ontario
R. T. MACALPINE	-	-	-	-	-	-	-	Toronto, Ontario
H. HUNTER	-	-	-	-	-	-	-	Toronto, Ontario

### OFFICERS

K. A. ROBERTS	-	-	-	-	-	-	-	-	President
W. H. GILLELAND	-	-	-	-	-	-	-	-	Vice-President
H. HUNTER	-	-	-	-	-	-	-	-	Secretary-Treasurer

### TRANSFER AGENT AND REGISTRAR

CHARTERED TRUST COMPANY  
64 Wellington Street West, Toronto

### AUDITORS

GUNN, ROBERTS AND Co., Toronto

### SOLICITORS

HOLDEN, MURDOCH, WALTON, FINLAY, ROBINSON & PEPALL

### HEAD OFFICE

601 CONCOURSE BUILDING  
Toronto, Ontario

# Bankfield Consolidated Mines Limited

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## *Directors' Report*

To the Shareholders:—

Your Directors submit herewith for your approval a copy of your Company's Balance Sheet as at November 30, 1961, together with accompanying Statement of Income and Deficit and Statement of Administrative and Corporate Expenses for the year ended November 30, 1961, duly certified by your Company's Auditors.

You will note from the Company's Balance Sheet that at end of the Company's fiscal year, November 30, 1961, Cash in Bank amounted to \$259,073.00 and, in addition, the market value of listed securities held by your Company was \$164,780.00 compared with a book value of \$129,534.00.

Your Company continues to hold a substantial share interest in the capital stock of Jean Lake Lithium Mines Limited which Company holds a lithium property in the Jean Lake area near Beardmore in the Province of Ontario. There is an ore zone located on this Company's property having an estimated tonnage of 1,689,000 tons with an average grade of 1.30% Li<sub>2</sub>O with both ends of the ore zone still open. No recent work has been done on this ore zone, as it was decided to postpone further development pending an improvement in the market for the sale of lithium.

While no operations were carried out on your Company's mining property in the Little Long Lac area, during the year, the claims were maintained in good standing.

On behalf of the Board,

K. A. ROBERTS,  
President.

Toronto, Ontario,  
January 31st, 1962.



# BANKFIELD CONSOLIDATED

(Incorporated under the laws of the Province of Ontario)

## Balance Sheet -

### ASSETS

#### CURRENT ASSETS:

Cash ..... \$ 259,073

#### SHARES IN OTHER COMPANIES, at cost or less:

Listed shares (quoted market value \$164,780) .....	\$ 129,534		
Unlisted shares, etc. ....	\$ 16,670		
Less allowance for decline in value .....	13,000	3,670	133,204

#### OTHER ASSETS:

Patented claims in Geraldton area, Ontario, at nominal value .....	1		
Interest in assets (net) of a mining syndicate .....	852		
Advances to mining companies .....	1,576	2,429	
			<u>\$ 394,706</u>

### AUDITORS' REPORT

We have examined the balance sheet of Bankfield Consolidated for the year then ended. Our examination included a general review of the other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statement of income for the year ended at November 30, 1961 and the results of its operations for the year then ended are in accordance with the books and records of the company on a basis consistent with that of the preceding year.

Toronto, Canada,  
December 18, 1961.

# ATED MINES LIMITED

(the Province of Ontario)

November 30, 1961

## LIABILITIES

### CURRENT LIABILITIES:

Accounts payable and accrued liabilities ..... \$ 1,045

### CAPITAL STOCK AND DEFICIT:

#### Capital stock —

Authorized — 3,000,000 shares of \$1 each

Issued — 2,814,904 shares ..... \$2,814,904

Less discount on shares ..... 777,999

2,036,905

Deduct deficit ..... 1,643,244 393,661

Approved on behalf of the Board:

K. A. ROBERTS, Director.

H. HUNTER, Director.

\$ 394,706

## THE SHAREHOLDERS

is Limited as at November 30, 1961 and the statement of income and  
of the accounting procedures and such tests of accounting records and

ome and deficit present fairly the financial position of the company as  
led, in accordance with generally accepted accounting principles applied

GUNN, ROBERTS AND CO.,  
Chartered Accountants.

# Bankfield Consolidated Mines Limited

## *Statement of Income and Deficit*

FOR THE YEAR ENDED NOVEMBER 30, 1961

### REVENUE:

Dividends received .....	\$ 8,102	
Interest received .....	1,906	
Gain on sale of securities .....	41,743	\$ 51,751

### EXPENSES:

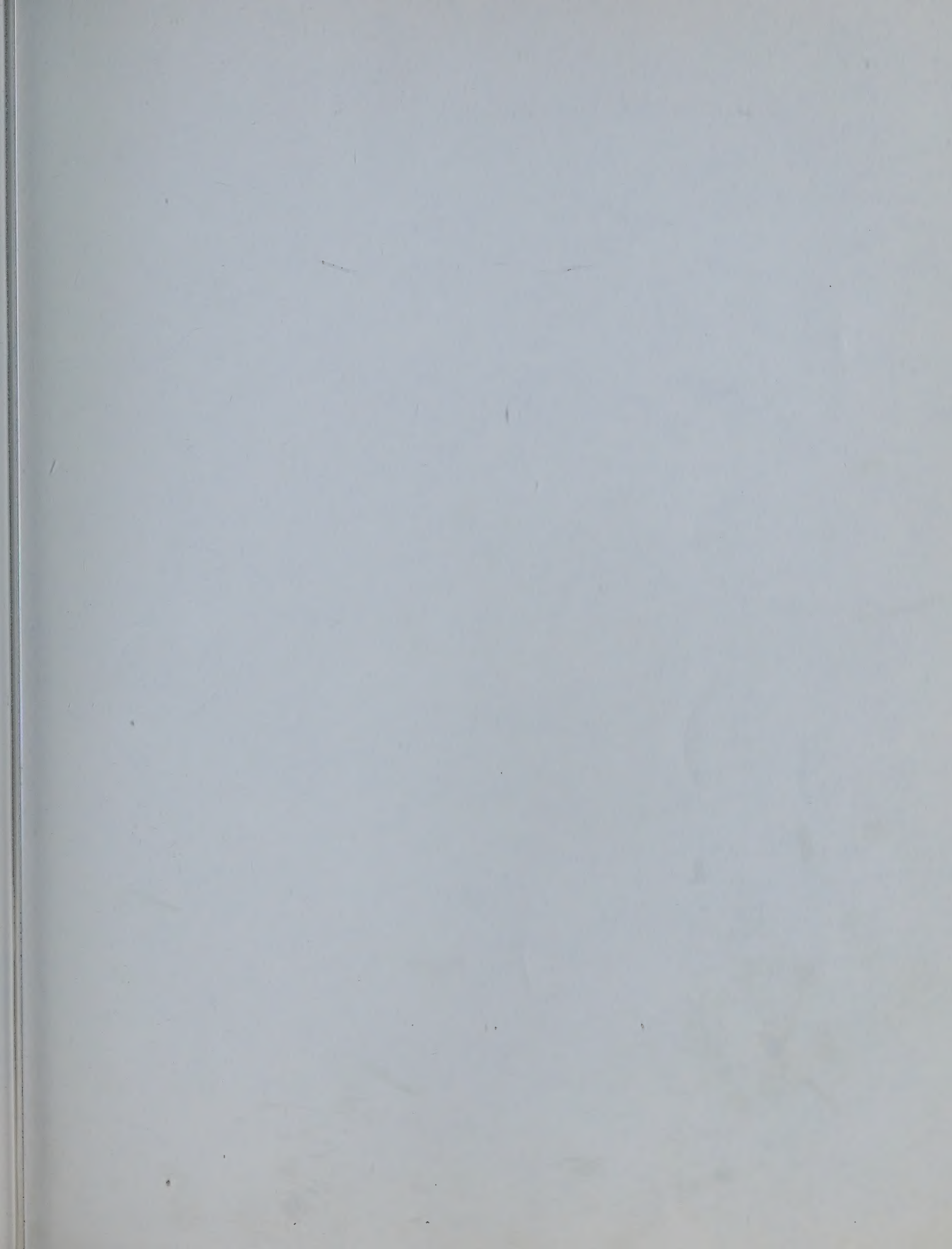
General expense at the property .....	86	
Administrative and corporate expenses .....	4,442	4,528

NET PROFIT for the year .....	47,223	
Deficit December 1, 1960 .....	1,690,467	
Deficit November 30, 1961 .....	<u>\$1,643,244</u>	

## *Administrative and Corporate Expenses*

FOR THE YEAR ENDED NOVEMBER 30, 1961

Office rent and services .....	\$ 1,800
Legal fees and expenses .....	356
Audit fees .....	225
Annual meeting reports, etc. ....	822
Share issue expense .....	866
Miscellaneous .....	373
Total as shown in statement of income and deficit .....	<u>\$ 4,442</u>





# LETTER TO THE EDITOR

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